

Message

From: Elon Musk [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B3D59F261F6F431AA9D679F79478E3AB-ELON MUSK_7]
Sent: 8/12/2018 7:12:53 PM
To: Todd Maron [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=675a7aa9c8c0416ab00fc1e6c89b810-Todd Maron]
CC: Sam Teller [/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=3bbd889935194be5bf3603b89339f2ae-Sam Teller]
Subject: Privileged
Attachments: IMG_0312.PNG; ATT00001.txt; IMG_0313.PNG; ATT00002.txt; IMG_0314.PNG; ATT00003.txt; IMG_0315.PNG; ATT00004.txt; IMG_0316.PNG; ATT00005.txt; IMG_0317.PNG; ATT00006.txt

Yasir has tried to call me several times today, but I will not take the call or agree to a meeting unless he takes action to correct the public record.

There is no question that PIF said they were all-in for a Tesla take-private when we met two weeks ago and I clarified whether Yasir was the decision-maker and he said yes unequivocally and, moreover, that this was fully backed by the Crown Prince.

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
Case Number: <u>3:18-cv-04865-EMC</u>
PLTF / DEFT
Exhibit No. <u>825</u>
Date Admitted: _____
By: _____
Angella Meuleman, Deputy Clerk

CONFIDENTIAL
CNTL009531855

TESLA_LITTLETON_00018615



Yasir

Exclusive: Saudi Arabia's PIF has shown no interest in bankrolling Tesla buyout —
Reuters
apple.news

What the hell is going on here?
This is false.

Today 12:59 AM

It's not true. No body talked to them.

Good morning Elon,

Just wanted to check-in and see when your team would be able to start sending us information and perhaps have a kickoff call with our International Investments Team. If Sam can organize, that would be great.

Best,
Yasir

Please refute this false statement that PIF has no interest in Tesla. This is outrageous.

I am deeply offended



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Yasir

Saudi Fund in Talks to Invest in Tesla
Buyout Deal
bloomberg.com

This is an extremely weak statement and does not reflect the conversation we had at Tesla. You said you were definitely interested in taking Tesla private and had wanted to do so since 2016.

You also made it clear that you were the decision-maker, moreover backed strongly by the Crown Prince, who regards this as strategically important at a national level.

I'm sorry, but we cannot work together

It's up to you Elon

You are throwing me under the bus

It takes two to tango
We haven't received any thing yet

Let's get on the phone and



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Yasir

Let's get on the phone and discuss

Are available now

Sorry

It's over

Let's see the numbers and get our people to meet and discuss.

We cannot approve something that we don't have sufficient information on.

We've agreed that you will send the financial information and the way going forward within a week and no thing happened since.

The last thing I want to do is the "through you under the bus"

I am your friend. So, please don't treat me like an enemy.

I'm willing to fly to you or we can meet somewhere in Europe and discuss a constructive next steps.



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Yasir

Tesla is a publicly traded company and there is detailed information in our earnings newsletter and Q&A afterwards

You bought 5% based on that

Details on how we can take the company private

That's what we agreed on

What is the required percentage and so on

What are required regulatory thresholds for taking it private

Today 12:50 PM

Yasir, when we met at Tesla recently, you said that you were the decision-maker for PIF, that you had wanted to do the Tesla take-private deal for two years, and that this was supported directly by the Crown Prince. I checked with my team who were in that meeting in case I remembered something wrong and they confirmed this exactly.



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Yasir

remembered something wrong
and they confirmed this exactly.

You are extremely experienced financially and are well-aware of what a go-private would require, which is that there would need to be at least a 20% premium to market in order to buy out any shareholders who don't want to remain part of the company when it is private. This is all standard practice. Nothing unusual at all.

There are many other investment funds who want to be part of this deal. We do not need your fund to get this done. I will not work with an organization who's public statement to the media do not match their private statements to me and my team.

We haven't taken any company private yet in the us or any where els and the agreement as was minuted by my people is to wait for the information to be sent be you within a week, on how we will move forward to gather.



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7:06 PM



Yasir

me and my team.

We haven't taken any company private yet in the us or any where else and the agreement as was minuted by my people is to wait for the information to be sent be you within a week, on how we will move forward to gather.

Please extend an offer to the Crown Prince that I would like to apologize personally and explain why Tesla will not with PIF in this transaction.

We haven't gone to the media yet

Read the article please

I read the article. It is weak sauce and still makes me sound like a liar. It is filled with equivocation and in no way indicates the strong interest you conveyed in person.

Delivered

Let's meet ASAP. Please let me know what works for you



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